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FUNDING RESOLUTION (JOINT AGREEMENT WITH ILLINOIS DEPARTMENT OF TRANSPORTATION FOR 147TH AVENUE AND RAVINIA AVENUE ROUNDABOUT)

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WHEREAS, the VILLAGE OF ORLAND PARK has entered into an AGREEMENT with the STATE OF ILLINOIS for the improvement (Construction Phase) of 147th and Ravinia Avenues (roundabout), known as State Job. No. C-91-447-12, State Project No. M-4003(034); and

WHEREAS, in compliance with the aforementioned AGREEMENT, it is necessary for the VILLAGE to appropriate sufficient funds to pay its share of the cost of said improvement.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, that there is hereby appropriated the sum of SIX HUNDRED SEVENTY-TWO THOUSAND DOLLARS (\$672,000.00) or so much thereof as may be necessary, from any money now or hereinafter allotted to the VILLAGE to pay its share of the cost of this improvement as provided in the AGREEMENT; and

BE IT FURTHER RESOLVED, that upon award of the contract for this improvement, and receipt of an invoice, the VILLAGE will pay to the STATE in a lump sum from any funds allotted to the VILLAGE, an amount up to 80% of its obligation incurred under the AGREEMENT, and will pay to the STATE the remainder of the obligation in a lump sum, upon completion of the project based on final costs.

BE IT FURTHER RESOLVED, that the VILLAGE agrees to pass a supplemental resolution to provide any necessary funds for its share of the cost of this improvement if the amount appropriated herein proves to be insufficient to cover said cost.

This Resolution shall be in full force and effect upon its adoption as provided by law.